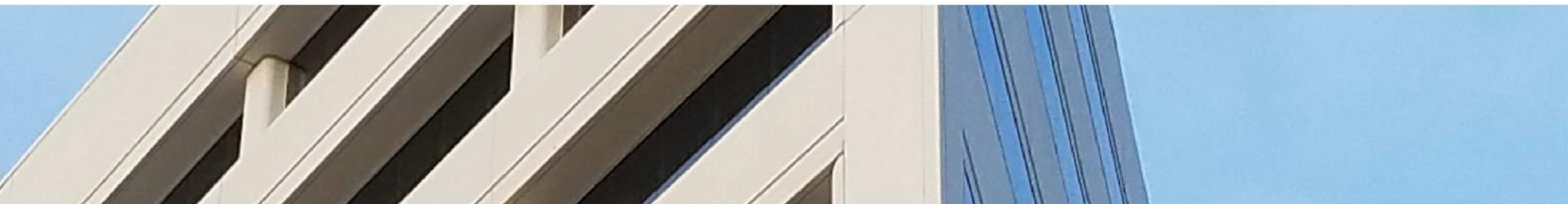




WILSHIRE ASSOCIATES

Wilshire Consulting



NMI Settlement Fund

Monthly Performance Summary

August 31, 2019

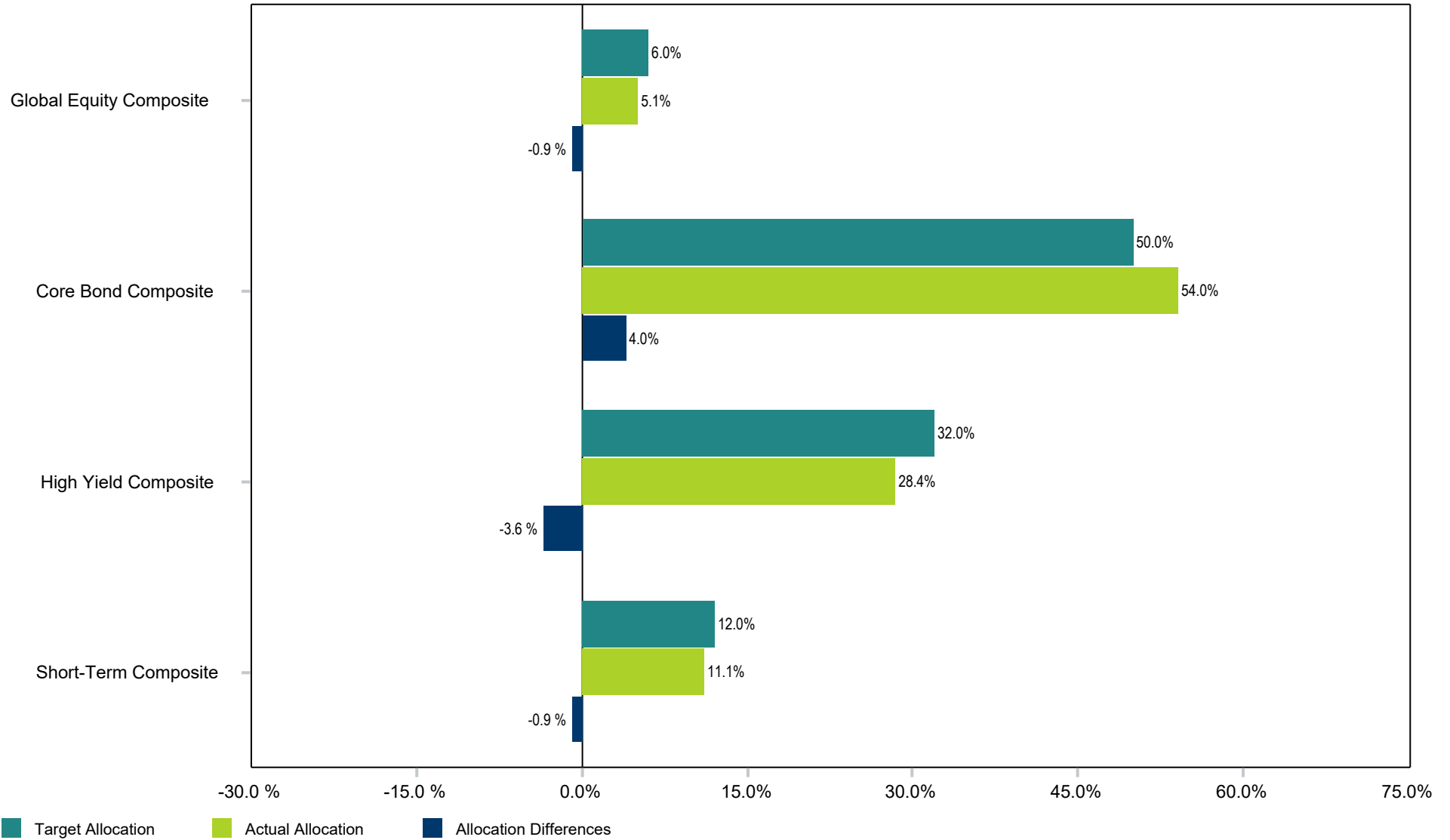


Wilshire Consulting

Asset Allocation Compliance

Total Fund

Periods Ended As of August 31, 2019





Wilshire Consulting

Asset Allocation & Performance

NMI Settlement Fund

Periods Ended August 31, 2019

| | Allocation | | Performance (%) net of fees | | | | | | | | Inception Date |
|--|-------------------|---------------|-----------------------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|------------------|
| | Market Value \$ | % | Since Inception | 5 Years | 3 Years | 1 Year | YTD | FYTD | QTD | 1 Month | |
| Total Fund | 98,130,571 | 100.00 | 3.70 | 3.51 | 4.47 | 5.92 | 7.95 | 5.83 | 0.93 | 0.76 | 10/1/2013 |
| Total Fund Policy | | | 4.10 | 3.93 | 4.46 | 8.42 | 9.78 | 8.61 | 1.83 | 1.52 | |
| Value Added | | | -0.40 | -0.42 | 0.01 | -2.50 | -1.83 | -2.78 | -0.90 | -0.76 | |
| Vanguard Total World Stock | 5,004,909 | 5.10 | 2.49 | | | -0.84 | 13.79 | -1.08 | -2.15 | -2.12 | 7/1/2018 |
| FTSE Global All Cap Index (USD)(Net) | | | 2.09 | | | -1.22 | 13.55 | -1.44 | -2.18 | -2.47 | |
| Value Added | | | 0.40 | | | 0.38 | 0.24 | 0.36 | 0.03 | 0.35 | |
| Global Equity Composite | 5,004,909 | 5.10 | 7.26 | 5.59 | 9.15 | -0.84 | 13.79 | -1.08 | -2.15 | -2.12 | 10/1/2013 |
| Global Equity Policy | | | 7.07 | 5.42 | 9.01 | -0.69 | 13.99 | -0.94 | -2.11 | -2.42 | |
| Value Added | | | 0.19 | 0.17 | 0.14 | -0.15 | -0.20 | -0.14 | -0.04 | 0.30 | |
| Hotchkis & Wiley High Yield Fund | 27,896,583 | 28.43 | 3.65 | 3.63 | 4.77 | 1.75 | 6.96 | 1.28 | -0.80 | -0.45 | 5/1/2014 |
| ICE BofAML High Yield BB-B Constrained Index | | | 5.11 | 5.01 | 6.03 | 8.04 | 11.82 | 7.50 | 1.32 | 0.73 | |
| Value Added | | | -1.46 | -1.38 | -1.26 | -6.29 | -4.86 | -6.22 | -2.12 | -1.18 | |
| Dodge & Cox Income Fund | 53,031,939 | 54.04 | 3.69 | | 3.85 | 9.08 | 8.89 | 9.20 | 2.16 | 1.65 | 11/1/2014 |
| Blmbg. Barc. U.S. Aggregate | | | 3.40 | | 3.09 | 10.17 | 9.10 | 10.89 | 2.82 | 2.59 | |
| Value Added | | | 0.29 | | 0.76 | -1.09 | -0.21 | -1.69 | -0.66 | -0.94 | |
| Vanguard Short-Term Bond | 10,858,489 | 11.07 | 5.42 | | | 5.88 | 4.59 | 6.11 | 1.05 | 1.05 | 7/1/2018 |
| Blmbg. Barc. 1-5 Year Gov/Credit | | | 5.51 | | | 5.96 | 4.66 | 6.19 | 1.06 | 1.16 | |
| Value Added | | | -0.09 | | | -0.08 | -0.07 | -0.08 | -0.01 | -0.11 | |



Wilshire Consulting

Asset Allocation & Performance

NMI Settlement Fund

Periods Ended August 31, 2019

| | Allocation | | Performance (%) net of fees | | | | | | | | |
|-------------------------------|-------------------|--------------|-----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------------|
| | Market Value \$ | % | Since Inception | 5 Years | 3 Years | 1 Year | YTD | FYTD | QTD | 1 Month | Inception Date |
| Fixed Income Composite | 91,787,154 | 93.54 | 3.55 | 3.44 | 4.00 | 6.40 | 7.71 | 6.32 | 1.11 | 0.93 | 10/1/2013 |
| Fixed Income Policy | | | 3.84 | 3.73 | 3.91 | 8.95 | 9.47 | 9.17 | 2.08 | 1.78 | |
| Value Added | | | -0.29 | -0.29 | 0.09 | -2.55 | -1.76 | -2.85 | -0.97 | -0.85 | |
| Mutual Fund Cash | 1,338,508 | 1.36 | 0.75 | 0.95 | 1.50 | 2.73 | 1.95 | 2.58 | 0.35 | 0.17 | 10/1/2013 |



Wilshire Consulting

Cash Flow Summary

Total Fund

One Month Ending August 31, 2019

| | Begin Value | Net Cash Flow | Expenses | Capital Apprec./ Deprec. | End Value |
|----------------------------------|-------------------|---------------|---------------|--------------------------|-------------------|
| Total Fund | 97,396,394 | | -4,635 | 738,811 | 98,130,571 |
| Global Equity Composite | 5,113,436 | | | -108,527 | 5,004,909 |
| Vanguard Total World Stock | 5,113,436 | | | -108,527 | 5,004,909 |
| Fixed Income Composite | 90,942,056 | | | 845,098 | 91,787,154 |
| Vanguard Short-Term Bond | 10,745,882 | | | 112,607 | 10,858,489 |
| Hotchkis & Wiley High Yield Fund | 28,022,459 | | | -125,876 | 27,896,583 |
| Dodge & Cox Income Fund | 52,173,575 | | | 858,364 | 53,031,939 |
| Mutual Fund Cash | 1,340,902 | | -4,635 | 2,240 | 1,338,508 |



WILSHIRE ASSOCIATES

Wilshire Consulting



NMI Settlement Fund

Monthly Performance Summary

September 30, 2019

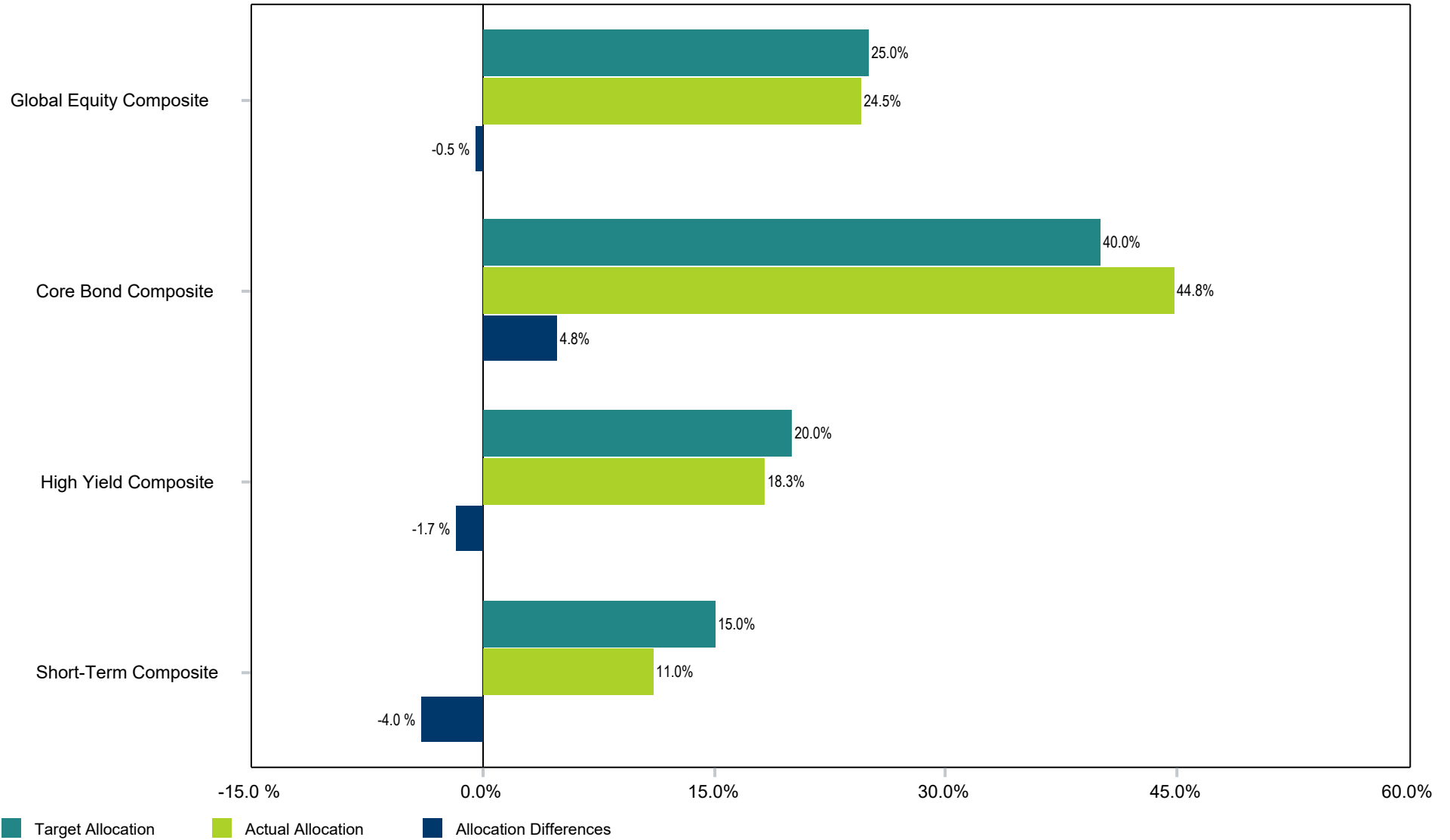


Wilshire Consulting

Asset Allocation Compliance

Total Fund

Periods Ended As of September 30, 2019





Wilshire Consulting

Asset Allocation & Performance

NMI Settlement Fund

Periods Ended September 30, 2019

| | Allocation | | Performance (%) net of fees | | | | | | | | Inception Date |
|--|-------------------|---------------|-----------------------------|-------------|-------------|-------------|--------------|-------------|--------------|--------------|------------------|
| | Market Value \$ | % | Since Inception | 5 Years | 3 Years | 1 Year | YTD | FYTD | QTD | 1 Month | |
| Total Fund | 98,259,885 | 100.00 | 3.67 | 3.90 | 4.40 | 5.95 | 8.06 | 5.95 | 1.04 | 0.11 | 10/1/2013 |
| Total Fund Policy | | | 4.03 | 4.18 | 4.39 | 8.55 | 9.72 | 8.55 | 1.78 | -0.05 | |
| Value Added | | | -0.36 | -0.28 | 0.01 | -2.60 | -1.66 | -2.60 | -0.74 | 0.16 | |
| Vanguard Total World Stock | 24,111,225 | 24.54 | 4.10 | | | 1.07 | 16.26 | 1.07 | -0.03 | 2.17 | 7/1/2018 |
| FTSE Global All Cap Net Tax (US RIC) Index | | | 4.06 | | | 1.03 | 16.28 | 1.03 | -0.04 | 2.13 | |
| Value Added | | | 0.04 | | | 0.04 | -0.02 | 0.04 | 0.01 | 0.04 | |
| Global Equity Composite | 24,111,225 | 24.54 | 7.54 | 6.74 | 9.70 | 1.07 | 16.26 | 1.07 | -0.03 | 2.17 | 10/1/2013 |
| Global Equity Policy | | | 7.31 | 6.53 | 9.49 | 1.03 | 16.28 | 1.03 | -0.04 | 2.13 | |
| Value Added | | | 0.23 | 0.21 | 0.21 | 0.04 | -0.02 | 0.04 | 0.01 | 0.04 | |
| Hotchkis & Wiley High Yield Fund | 17,962,752 | 18.28 | 3.63 | 4.07 | 4.61 | 1.43 | 7.12 | 1.43 | -0.65 | 0.15 | 5/1/2014 |
| ICE BofAML High Yield BB-B Constrained Index | | | 5.09 | 5.49 | 5.99 | 7.87 | 12.21 | 7.87 | 1.67 | 0.35 | |
| Value Added | | | -1.46 | -1.42 | -1.38 | -6.44 | -5.09 | -6.44 | -2.32 | -0.20 | |
| Dodge & Cox Income Fund | 44,001,923 | 44.78 | 3.61 | | 3.79 | 9.12 | 8.81 | 9.12 | 2.09 | -0.07 | 11/1/2014 |
| Blmbg. Barc. U.S. Aggregate | | | 3.23 | | 2.92 | 10.30 | 8.52 | 10.30 | 2.27 | -0.53 | |
| Value Added | | | 0.38 | | 0.87 | -1.18 | 0.29 | -1.18 | -0.18 | 0.46 | |
| Vanguard Short-Term Bond | 10,847,835 | 11.04 | 4.97 | | | 6.00 | 4.49 | 6.00 | 0.95 | -0.10 | 7/1/2018 |
| Blmbg. Barc. 1-5 Year Gov/Credit | | | 4.99 | | | 6.01 | 4.49 | 6.01 | 0.89 | -0.17 | |
| Value Added | | | -0.02 | | | -0.01 | 0.00 | -0.01 | 0.06 | 0.07 | |



Wilshire Consulting

Asset Allocation & Performance

NMI Settlement Fund

Periods Ended September 30, 2019

| | Allocation | | Performance (%) net of fees | | | | | | | | |
|-------------------------------|-------------------|--------------|-----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|------------------|
| | Market Value \$ | % | Since Inception | 5 Years | 3 Years | 1 Year | YTD | FYTD | QTD | 1 Month | Inception Date |
| Fixed Income Composite | 72,812,652 | 74.10 | 3.50 | 3.68 | 3.90 | 6.31 | 7.71 | 6.31 | 1.10 | -0.01 | 10/1/2013 |
| Fixed Income Policy | | | 3.76 | 3.89 | 3.81 | 8.97 | 9.27 | 8.97 | 1.89 | -0.19 | |
| Value Added | | | -0.26 | -0.21 | 0.09 | -2.66 | -1.56 | -2.66 | -0.79 | 0.18 | |
| Mutual Fund Cash | 1,336,008 | 1.36 | 0.77 | 0.98 | 1.56 | 2.74 | 2.11 | 2.74 | 0.52 | 0.16 | 10/1/2013 |



Wilshire Consulting

Cash Flow Summary

Total Fund

One Month Ending September 30, 2019

| | Begin Value | Net Cash Flow | Expenses | Capital Apprec./ Deprec. | End Value |
|----------------------------------|-------------------|--------------------|---------------|--------------------------|-------------------|
| Total Fund | 98,130,571 | | -4,665 | 133,979 | 98,259,885 |
| Global Equity Composite | 5,004,909 | 19,000,000 | | 106,316 | 24,111,225 |
| Vanguard Total World Stock | 5,004,909 | 19,000,000 | | 106,316 | 24,111,225 |
| Fixed Income Composite | 91,787,154 | -19,000,000 | | 25,498 | 72,812,652 |
| Vanguard Short-Term Bond | 10,858,489 | | | -10,654 | 10,847,835 |
| Hotchkis & Wiley High Yield Fund | 27,896,583 | -10,000,000 | | 66,169 | 17,962,752 |
| Dodge & Cox Income Fund | 53,031,939 | -9,000,000 | | -30,016 | 44,001,923 |
| Mutual Fund Cash | 1,338,508 | | -4,665 | 2,165 | 1,336,008 |